Taxpayer's last name	Taxpayer's social security number

Retirement Income Exemption/Deduction   TC-40B Rev. 12/03

You qualify to take the retirement income exemption/deduction if **(1)** you *or your spouse, if filing jointly, are age 65 or older* at the end of the tax year; or **(2)** you *or your spouse, if filing jointly*, are under age 65 and received qualifying taxable retirement income. See pages 6 and 7 of instructions for definition of what is and is not qualifying retirement income.

1. **Age 65 or older - Retirement Income Exemption**
   Check the "Self" box if age 65 or older
   If filing jointly, check the "Spouse" box, if spouse is age 65 or older

   ☐ Self   ☐ Spouse   Total boxes checked _____ x $7,500 =   1 | $ | 00

2. **Under age 65 - Retirement Income Deduction (if you and *your spouse, if filing jointly*, are age 65 or older, skip to line 3)**
   Line 2a is limited to qualifying taxable retirement income up to $4,800 per retiree and can only be used by the retiree who earned the income. ATTACH ALL FORMS 1099R, SSA-1099, or other documentation to support your deduction.

	Self	Spouse	
Date of birth ▶			
a. Qualified retirement income .... a.	$	$	
b. Retirement limitation .... b.	$ **4,800**	$ **4,800**	
c. Enter the lesser of a or b for each column. ...... c.	$ +	$	= 2	$	00

   Add "Self" and "Spouse" amounts on line "c." for total.

3. Total (add lines 1 and 2) ....   3 | | 00

4. Adjusted income
   a. Enter federal adjusted gross income (form TC-40, line 4) .... a. | $ |
   b. Enter any lump-sum amount (form TC-40, line 6, code 51) .... b. | $ |
   c. Enter non-taxable interest amount (federal form 1040 or 1040A, line 8b) ... c. | $ |

   Adjusted income (add lines 4a through 4c) ....   4 | $ | 00

5. Enter:
   (a) $32,000 - if married filing jointly, head of household, or qualifying widow(er)
   (b) $16,000 - if married filing separately ....
   (c) $25,000 - if single   } 5 | | 00

   Round to nearest whole dollar.

6. Subtract line 5 from line 4 (if zero or less, enter zero) ....   6 | | 00

7. One-half of line 6 (line 6 divided by 2) ....   7 | | 00

8. Subtract line 7 from line 3. This is your retirement exemption/deduction. Enter on TC-40, line 12.
   Do not enter an amount less than zero. ....   8 | $ | 00